

BANYAN STEP OUT DRILLING CONFIRMS DISTRICT SCALE GOLD MINERALIZATION TREND AT AURMAC PROPERTY, YUKON

January 18, 2023

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, January 18, 2023 – **Banyan Gold Corp.** (the "Company" or "Banyan") (TSXV: BYN) (OTCQB: BYAGF) is pleased to announce that the Company has confirmed a district scale mineralization trend of over five (5) kilometres ("km") of mineralization on the **AurMac Property** (the "Property"), Yukon Territory (Figure 1).

Hole AX-22-365 intersected a broad zone of gold mineralization from surface in a two (2) km step-out east of the Aurex Hill deposit (Figure 2). The Hole averaged 0.48 g/t Au over 45.0 metres ("m") from surface; which underscores the extensive mineralized system of the AurMac Property. These results from DDH AX-22-365 taken with drill results from this year's Powerline and Aurex Hill drilling suggest a large mineralized system of over five (5) km of strike length (Figure 1). This latest result fits with the current interpretation of the mineralization controls on the Property and this interpretation is supported by known geology and geophysical interpretations.

"Gold mineralization at AurMac is now demonstrated to exist in over five (5) km of East-West strike and remains open," stated Tara Christie, President & CEO of Banyan. *"This two (2) km step out east of the defined Aurex Hill deposit shows there is considerable potential to continue to add ounces at AurMac, particularly to the East as this deposit appears to have excellent continuity across the length of the Property."*

Figure 1: Drill hole locations showing AurMac Resource Estimate Pit Outlines (May 17, 2022) and current extent of interpreted gold mineralization. Hole AX 22- 365 is shown as a yellow star.

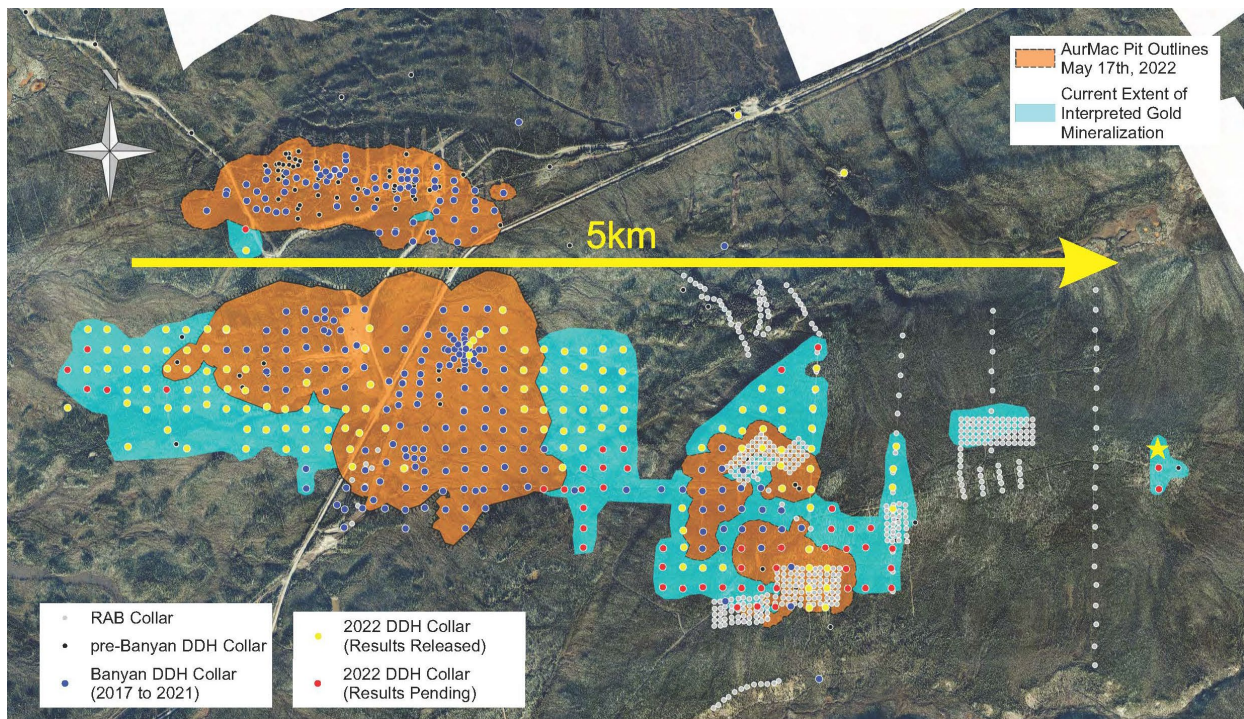
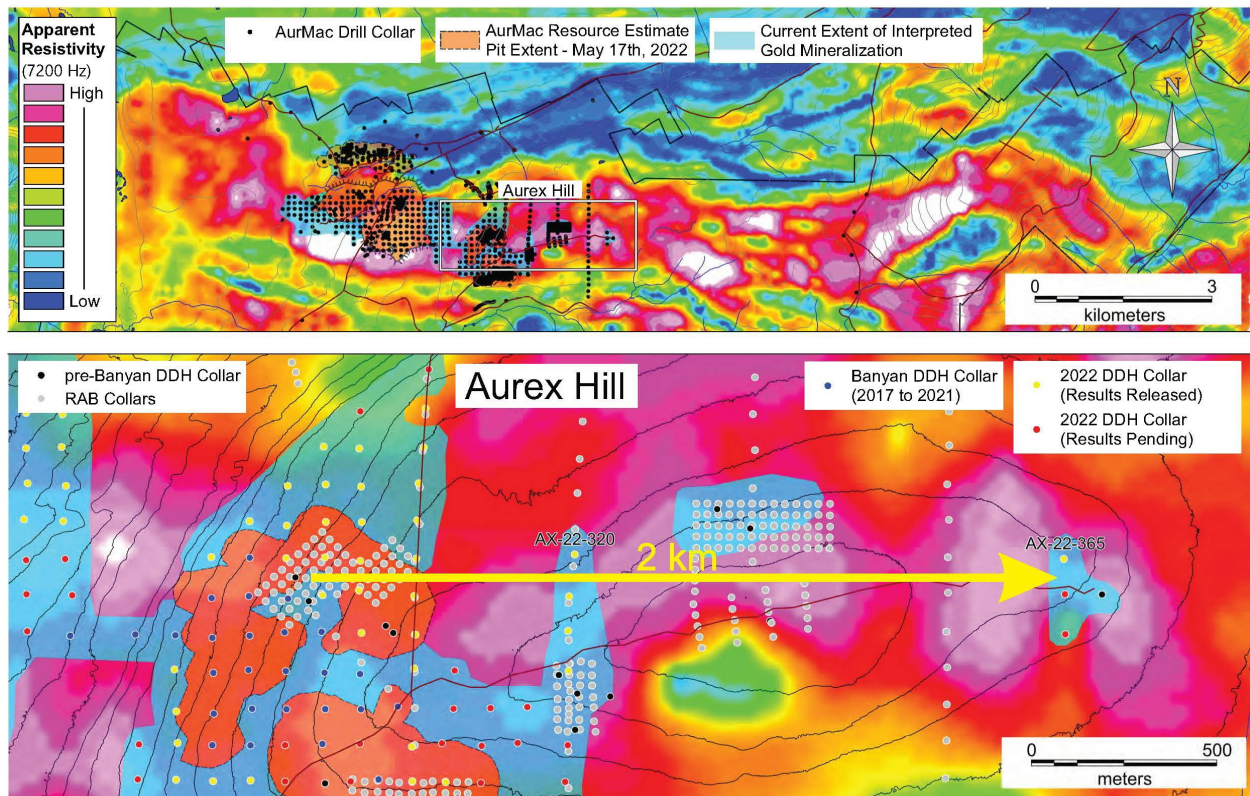


Figure 2: Resistivity map showing drill hole locations, AurMac Resource Estimate Pit Outlines (May 17, 2022) and current extent of interpreted gold mineralization.



The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins seen crosscutting all lithologies and is interpreted to be associated with a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits. A strong bismuth-gold association has been identified at AurMac and is currently being utilized to establish exploration vectors over the Property.

Table 1: Aurex Hill Diamond Drill Analytical Results. (Maps, sections and full assay results will be made available on Banyan’s [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-365	6.2	51.2	45.0	0.48

*True widths are estimated to be approximately 90% of drilled intervals.

Table 2: Drill Collar Location for Released Results

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-22-365	470997	7082601	1003.56	001	-61	190.5

Upcoming Events

Banyan will be attending:

- AME Roundup 2023, January 23 – 26, 2023
 - Core Shack Booth 819, January 25th & 26th
- Vancouver Resource Investment Conference, January 29 – 30, 2023
 - Exhibitor Booth #111
 - Corporate Presentation, Invest Yukon Pavillion, January 29th from 1:30 PM – 2 PM PST
 - Yukon Leaders Corporate Update and CEO Gold Roundtable, January 29th from 2:30 PM – 3 PM PST
 - Core Shack, Invest Yukon Pavillion, January 30th from 3:00PM – 5:00PM PST
- CEM Whistler Capital Conference, February 10 – 12, 2023
- BMO Global Metals, Mining & Critical Minerals Conference, February 27 – March 2, 2023
- PDAC, Exhibitor Booth 2213A, March 5 – 8, 2023

All events are subject to change.

2022 Exploration Program

Banyan started its 2022 exploration program on January 26th and shut down its camp in early December, with a total of two-hundred-eleven (211) drill holes culminating in over 50,000 m of drilling designed to expand the mineralization around the Powerline and Aurex Hill Deposits.

2023 Exploration and Development Plans

The 2023 exploration and development plans are being developed by the Banyan's technical and management team. Drilling at AurMac will include a Phase 1 program of 25,000 m of drilling commencing in March with three (3) drills. The 2023 program will be aided by the on-site preparatory lab, which will reduce assay times and help to target and refine drilling during the season.

The 2023 program will include an expanded metallurgical, geotechnical and baseline environmental programs.

Analytical Method and Quality Assurance/Quality Control Measures

All drill core splits reported in this news release were analysed by Bureau Veritas Minerals of Vancouver, BC, utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan's core processing facilities. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expediter to the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas's Analytical laboratory in Vancouver, BC for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2022 exploration drilling program and was monitored as chemical assay data became available.

About Banyan

Banyan's primary asset, the **AurMac Property** is comprised of the Aurex and McQuesten properties, as well as claims staked and owned 100% by Banyan, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 3 below) was announced on May 17, 2022.

The 173 square kilometres ("sq km") AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The Property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared May 13, 2022 and consisted of **3,990,000** ounces of gold (see Table 3) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

Table 3: Pit-Constrained Inferred Mineral Resources – AurMac Property

Deposit	Gold Cut-Off g/t	Tonnage M Tonnes	Average Gold Grade g/t	Gold Content k oz
Airstrip	0.2	42.5	0.64	874
Powerline	0.2	152.0	0.59	2,898
Aurex Hill	0.3	12.5	0.53	215
Total Combined	0.2 – 0.3	207.0	0.60	3,990

Notes:

1. *The effective date for the Resource Estimate is May 13, 2022. The updated Resource Estimate for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). The technical report supporting the Resource Estimate entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at www.sedar.com effective June 29, 2022. Please see the news release of May 17, 2022.*
2. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards"), which are incorporated by reference into NI 43-101, were followed to classify the mineral resources in the Resource Estimate. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*
4. *Mineral resources are reported at a cut-off grade of 0.2 g/t Au for the Airstrip and Powerline deposits and 0.3 g/t Au for the Aurex Hill deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open-pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit*

slope. The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 km Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project represents a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

Banyan trades on the TSX-Venture Exchange under the symbol “**BYN**” and is quoted on the OTCQB Venture Market under the symbol “**BYAGF**”. For more information, please visit the corporate website at www.banyangold.com or contact the Company.

Qualified Person

Paul D. Gray, P.Geol., Vice President of Exploration for the Company, is a “qualified person” as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and has reviewed and approved the content of this news release. Mr. Gray has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) “*Tara Christie*”

Tara Christie
President & CEO

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts and is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend(s)”, “believe”, “potential” and “continue” or the negative thereof or similar variations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s plans for exploration; and statements regarding exploration expectations, exploration or development plans and timelines; and mineral resource estimates and anticipated costs. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, receipt of regulatory approvals, uncertainties inherent in resource estimates, continuity and extent of mineralization, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and

development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in Banyan's public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.